



SAA EXTENDED FOR TWO YEARS

Drill Targets Morrisey (Ni-Cu-PGE) – Dec 2021

Drilling Fraser Range (Cu-Ni) – Q1 2022

Drilling at Hamilton (Cu) – Q2 2022

Drilling Los Otros (Cu-Au) – Dec 2021

Drilling Peru CDF & PCY (Cu-Au) – H1 2022

AGM November 2021 - MD Presentation



Forward-Looking Statements

This presentation contains forward looking statements concerning the projects owned by AusQuest Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of AusQuest Limited's ongoing development and feasibility studies. Accordingly, AusQuest Limited cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the feasibility studies are completed.

Competent Person's Statement

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

JORC – Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Currency

All dollar amounts shown in this presentation are in Australian dollars unless otherwise stated.

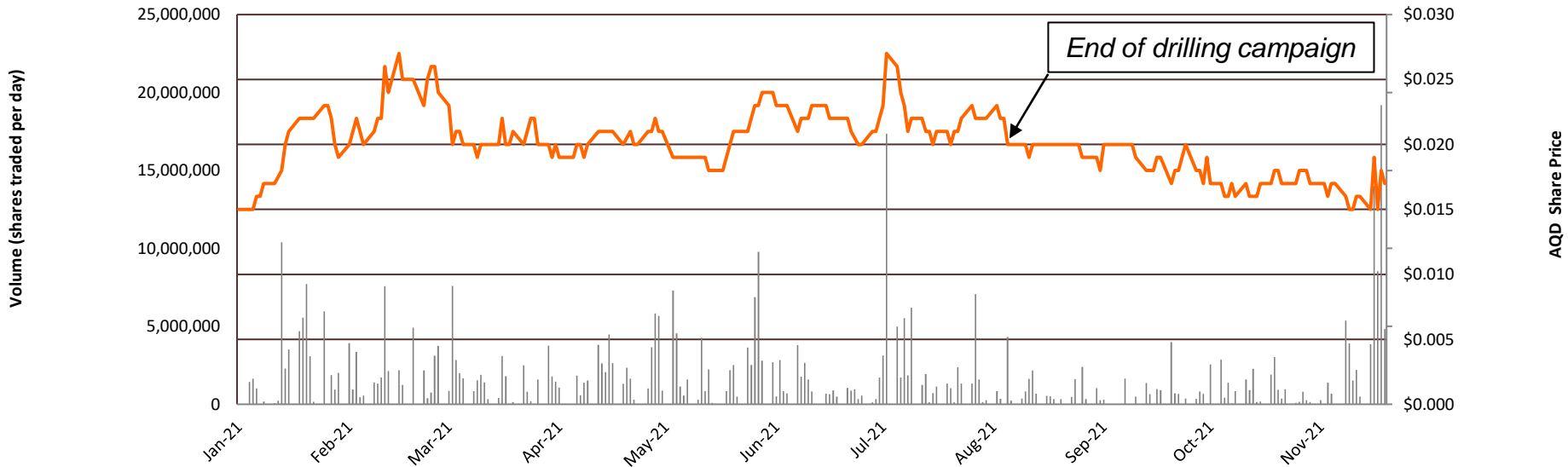
CAPITAL STRUCTURE



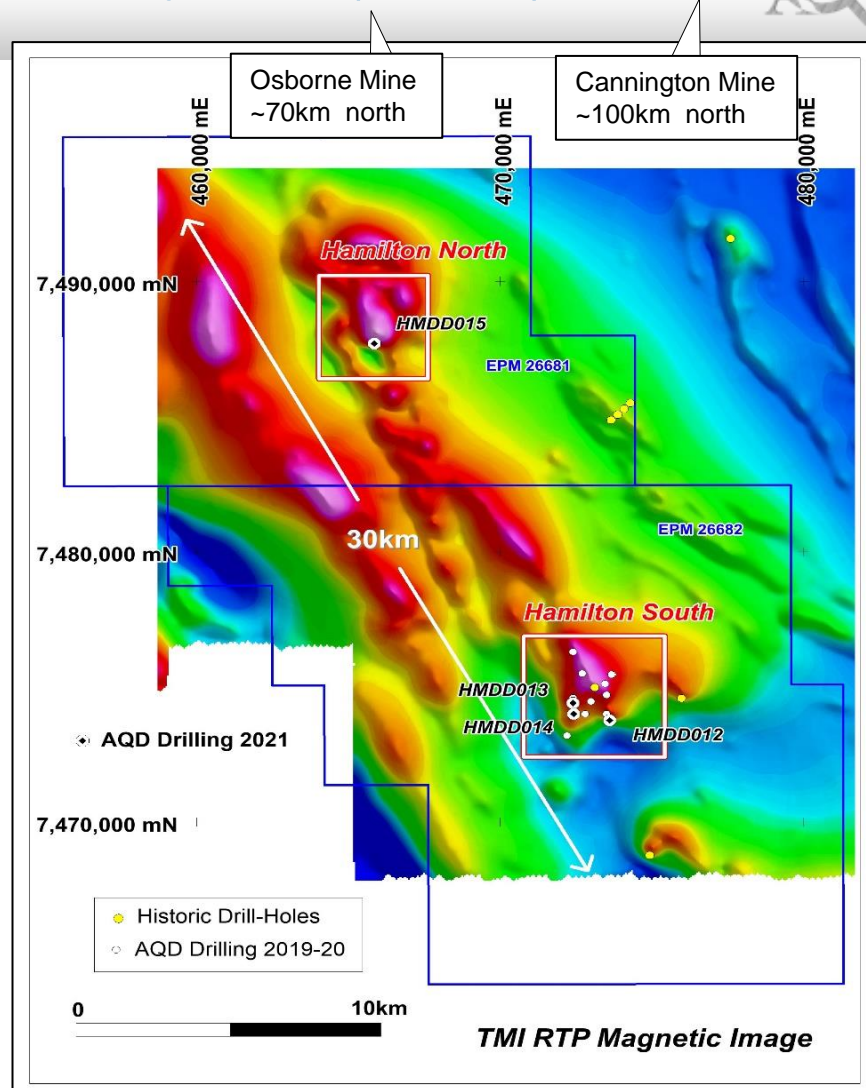
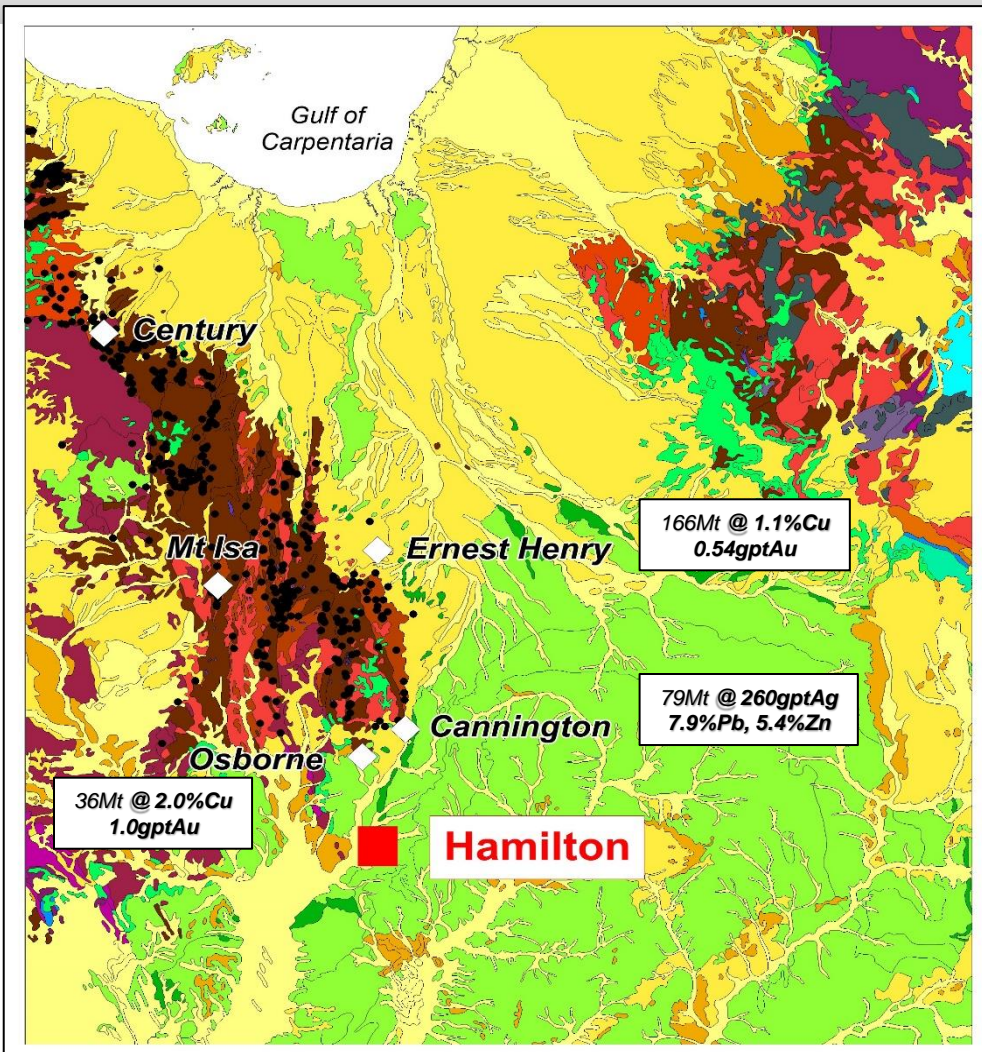
| AusQuest Limited | |
|---------------------------|------------------------|
| ASX Code | AQD |
| Shares on Issue | 823.1 million |
| Options on Issue (listed) | 127.0 million |
| Market Cap. (at 1.8cents) | \$ 14.8 million |
| Cash (as at 30 Sep) | ~\$4.7M |
| Enterprise Value | ~\$10.1 million |

| Significant Shareholder | |
|----------------------------------|---------------|
| Chris Ellis (NED) | 21.24% |
| Directors (Incl C.E.) | 24.15% |
| Altor Capital Management Pty Ltd | 3.61% |
| Asuper Pty Ltd | 1.72% |
| Top 20 (approx) | 44.05% |

| Directors | |
|--------------|--------------------|
| Greg Hancock | Non Exec. Chairman |
| Graeme Drew | Managing Director |
| Chris Ellis | Non Exec. Director |

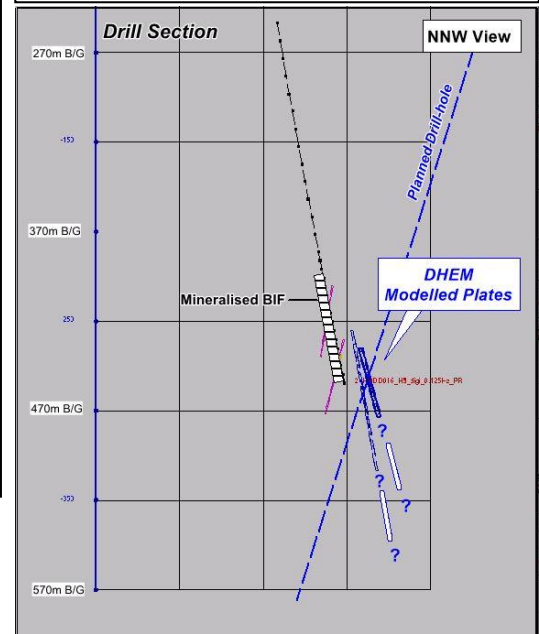
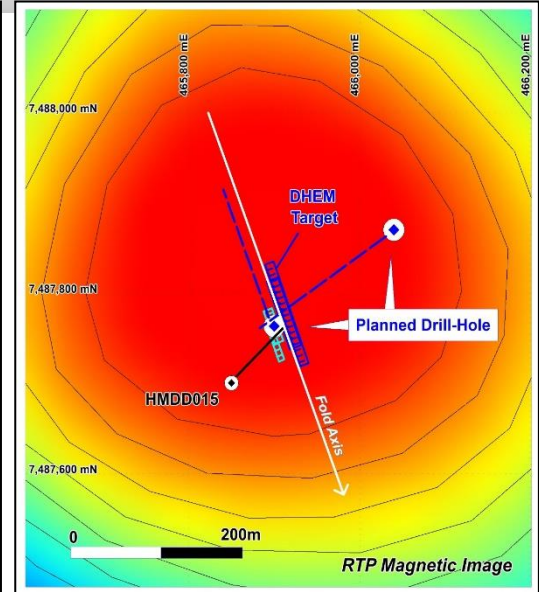
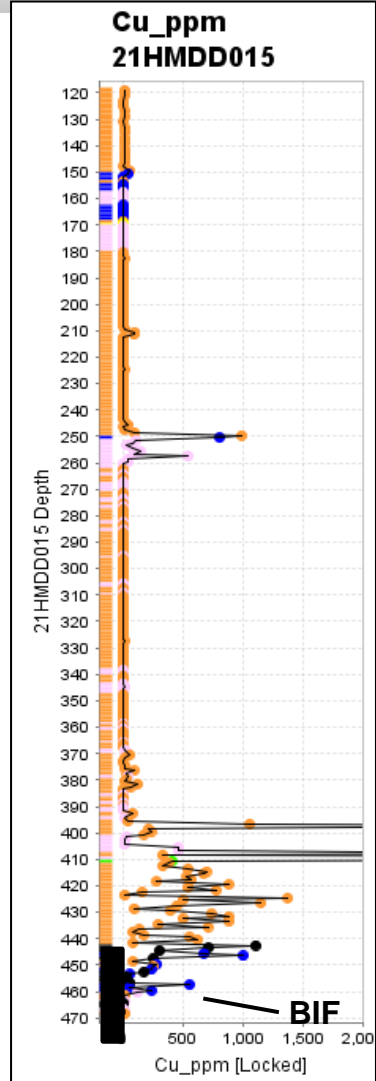
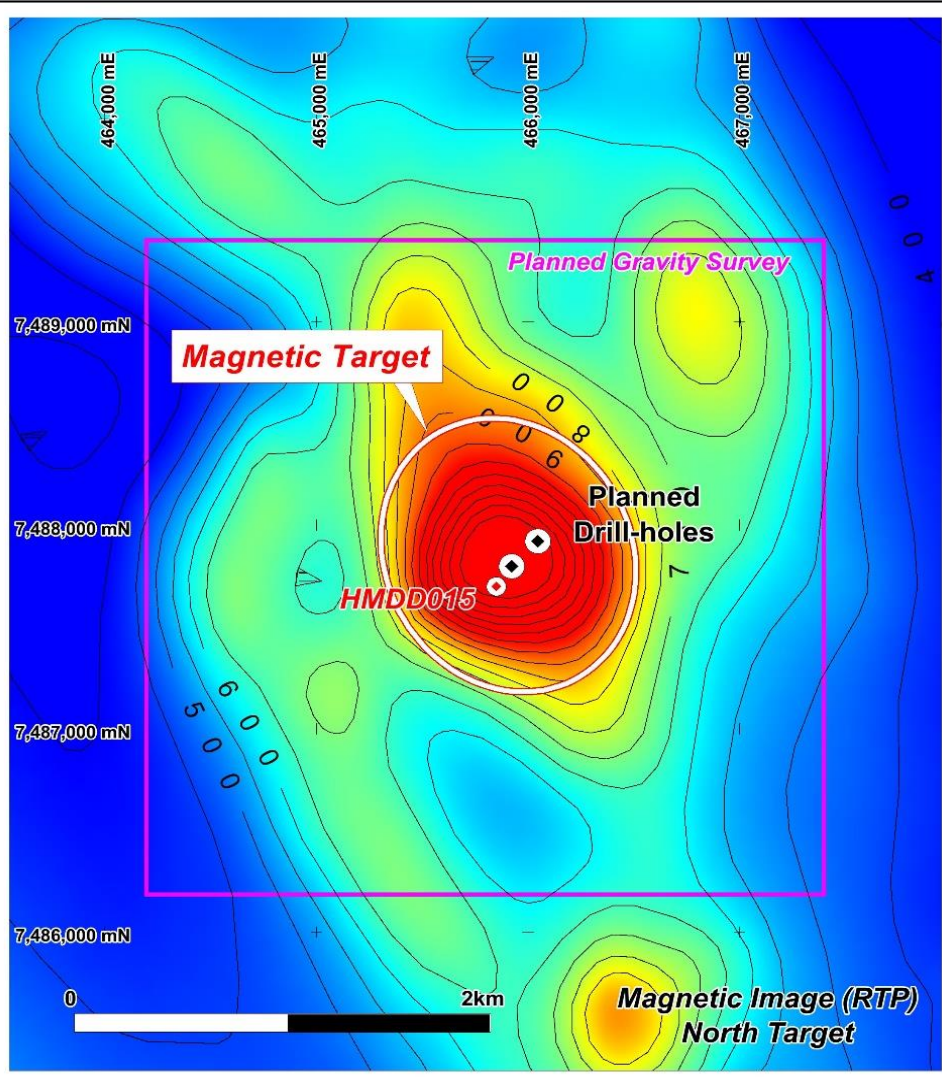


HAMILTON – Copper Gold Project (SAA)



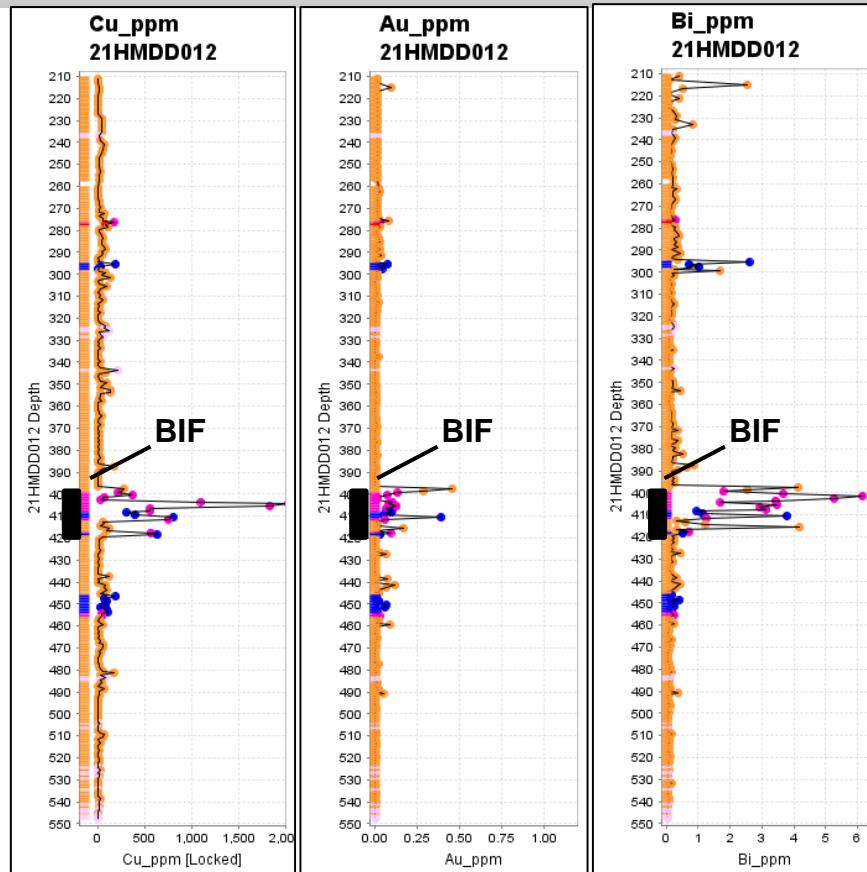
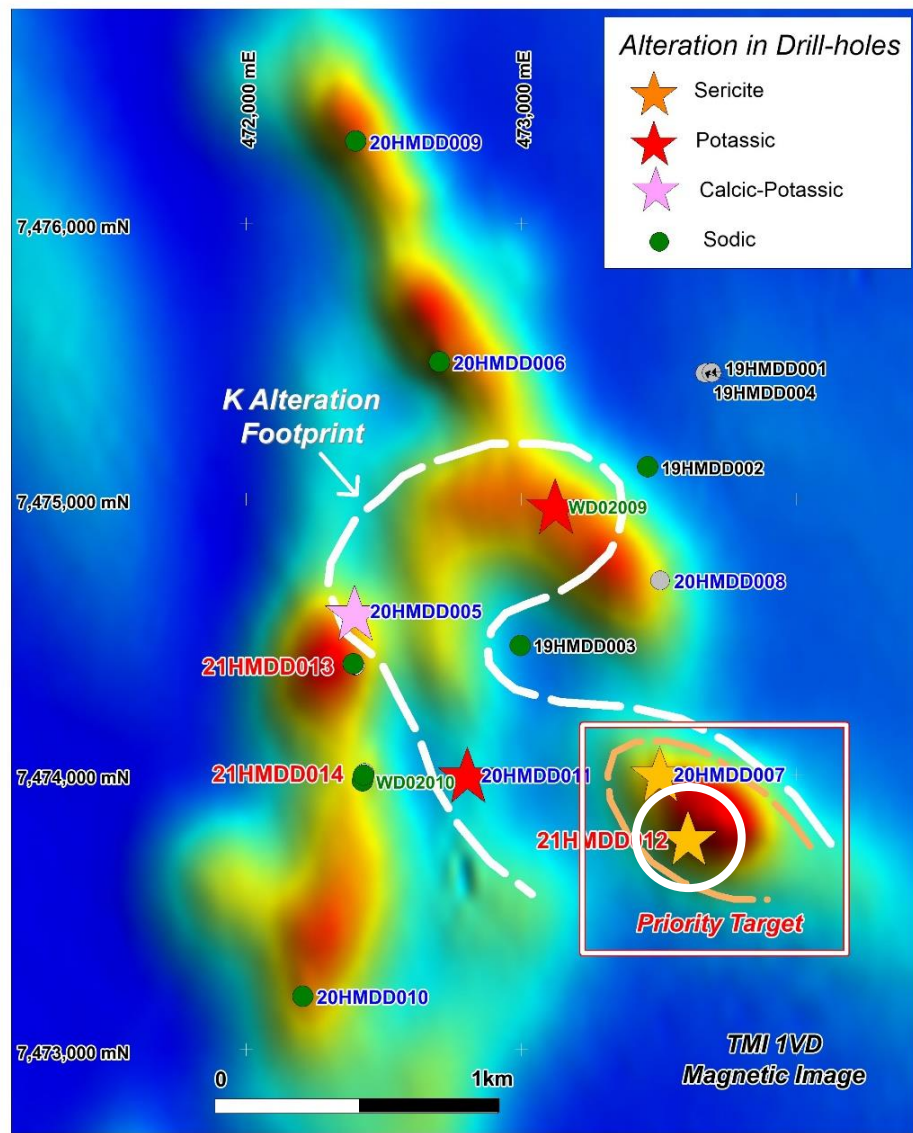
- Under cover but close to Cannington – strong incentive for discovery under SAA
- Mineralised BIF intersected by 2021 drilling – similar setting to Osborne Cu Mine

HAMILTON NORTH – Priority Drill Target

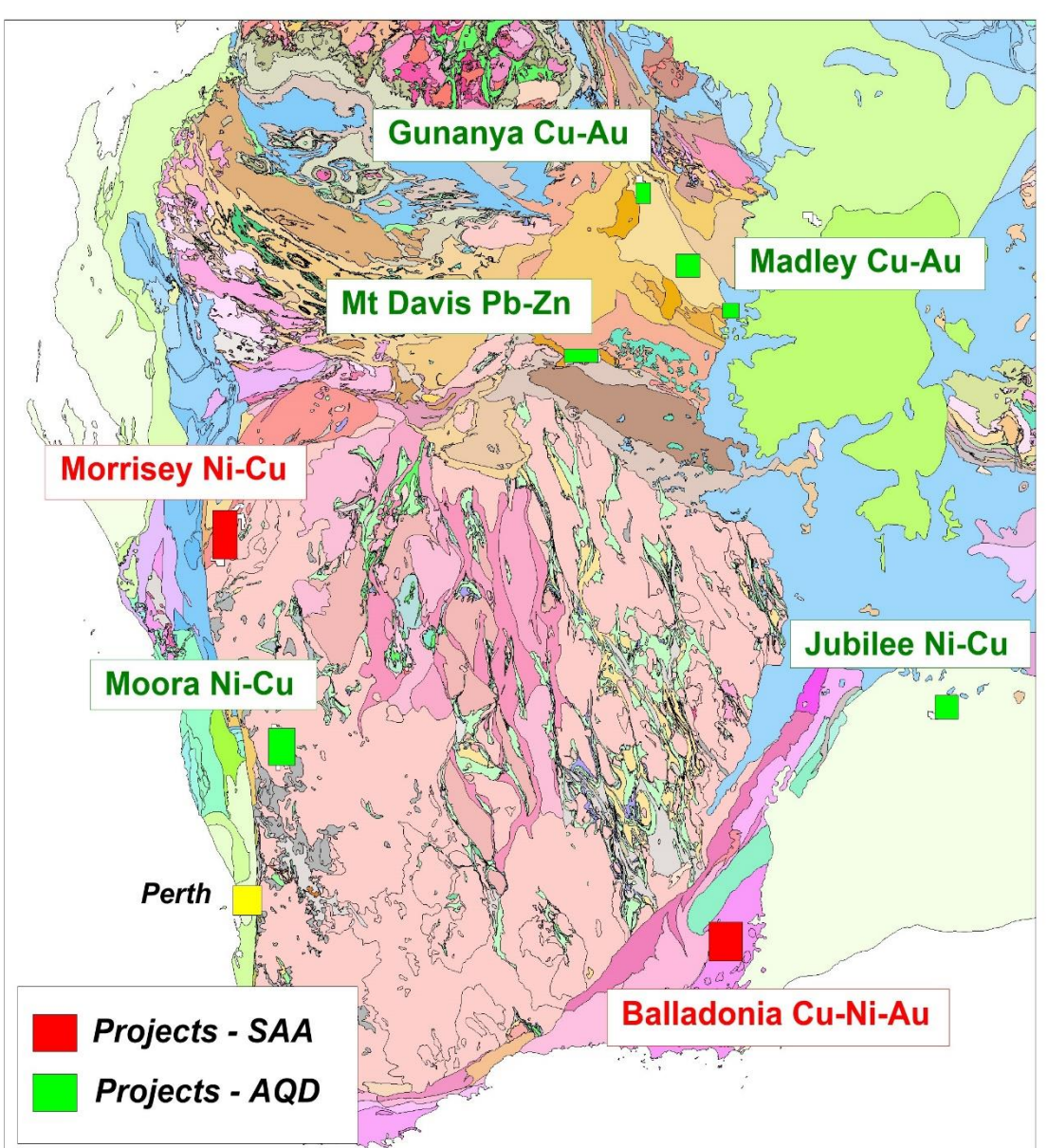


- DHEM & Structure infer nearby Target - **Further drilling planned Q2 2022**

HAMILTON SOUTH – Mineralised BIF

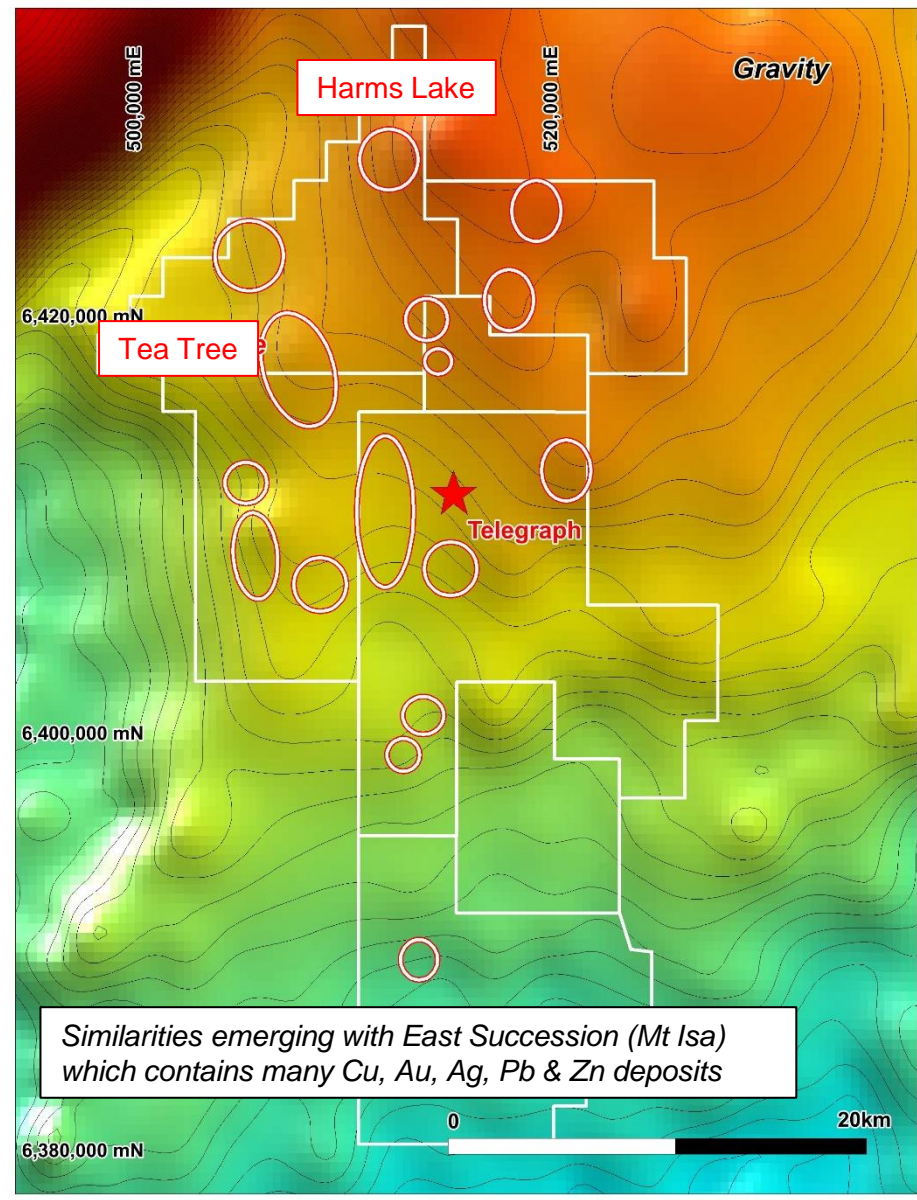
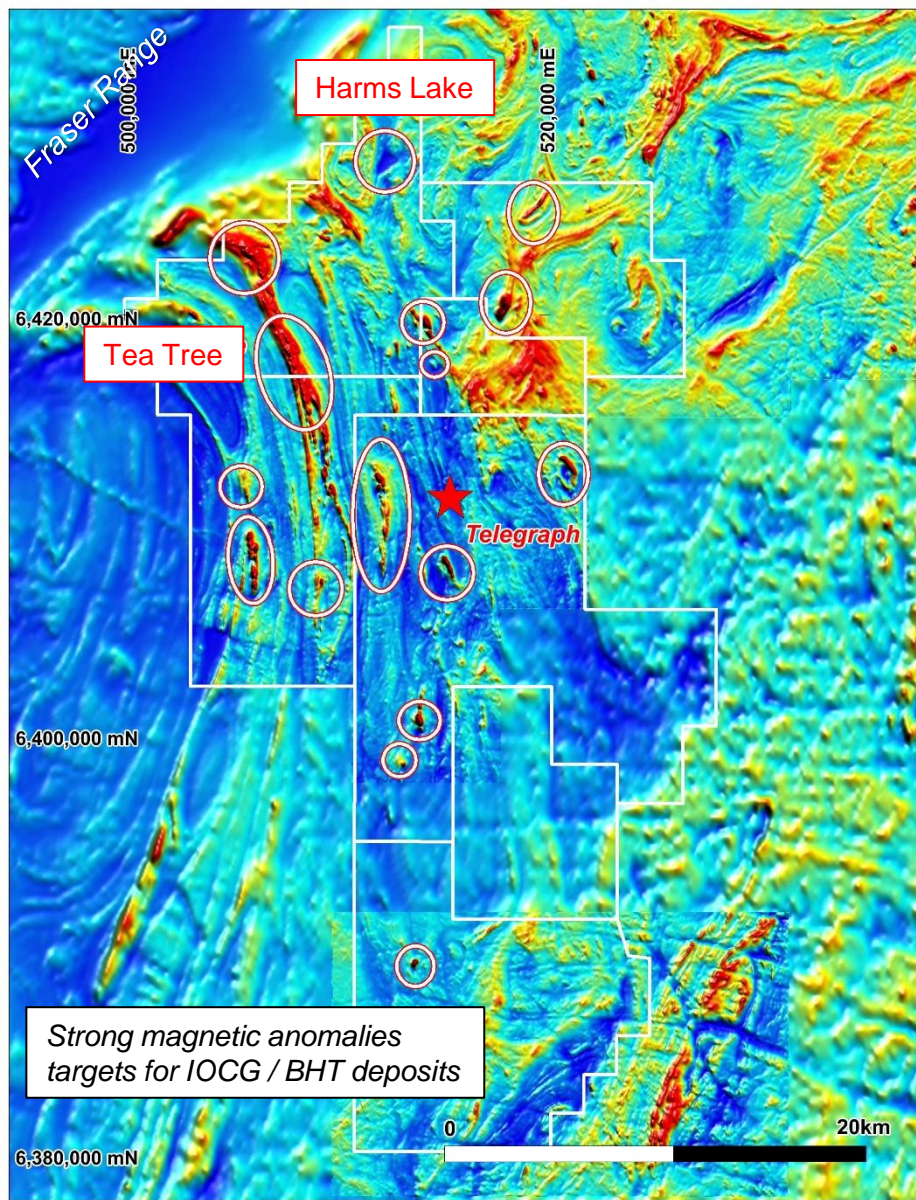


- Mineralised BIF intersected in DD012
- Strong pathfinder signature (Cu, Au, Bi, Mo, Se, Sn, W, Te, Pb, LREEs)
- *Structural targets nearby (?) – Gravity to optimise drill target(s) – Drilling 2022?*

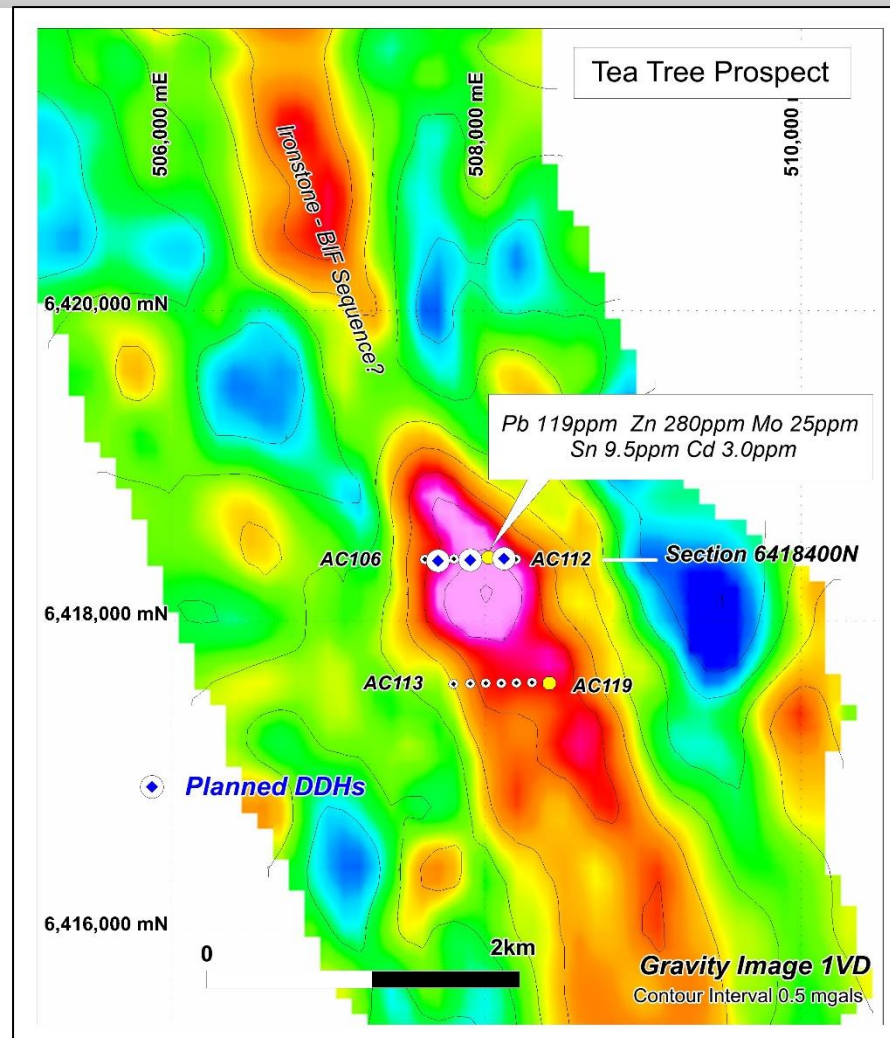
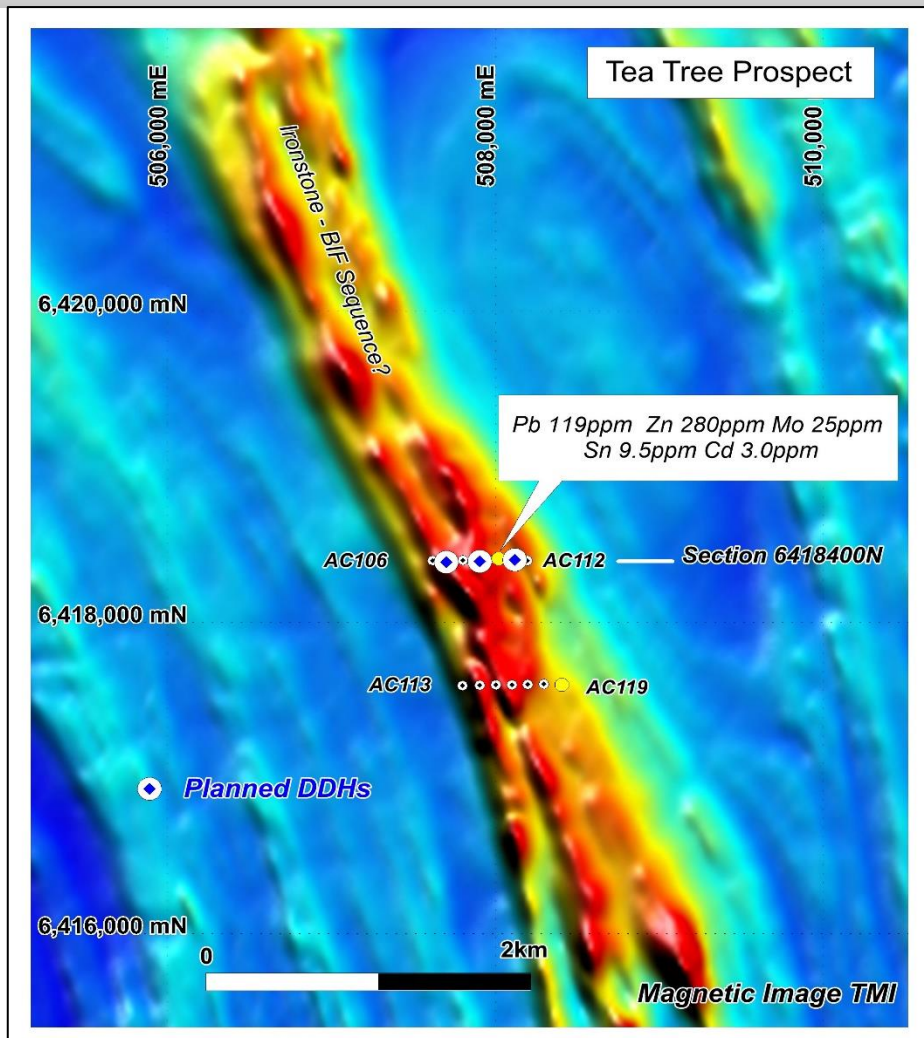


- New Cu-Au-Ni targets identified at **Balladonia** – Potential for NiS, IOCG and BHT deposits to be tested by drilling in 2022
- HEM and soil surveys at **Morrisey** highlight targets for Ni-Cu-PGE mineralisation within mafic/ultramafic rocks similar to Julimar(?)
- Targets at **Moora** similar to Julimar(?) to be tested in 2022
- New opportunities identified at **Jubilee** (Ni-Cu) and **Mt Davis** (Pb-Zn) to be advanced in 2022
- **Paterson** projects remain of interest – but difficult access

BALLADONIA – IOCG/BHT & NiS Targets (SAA)

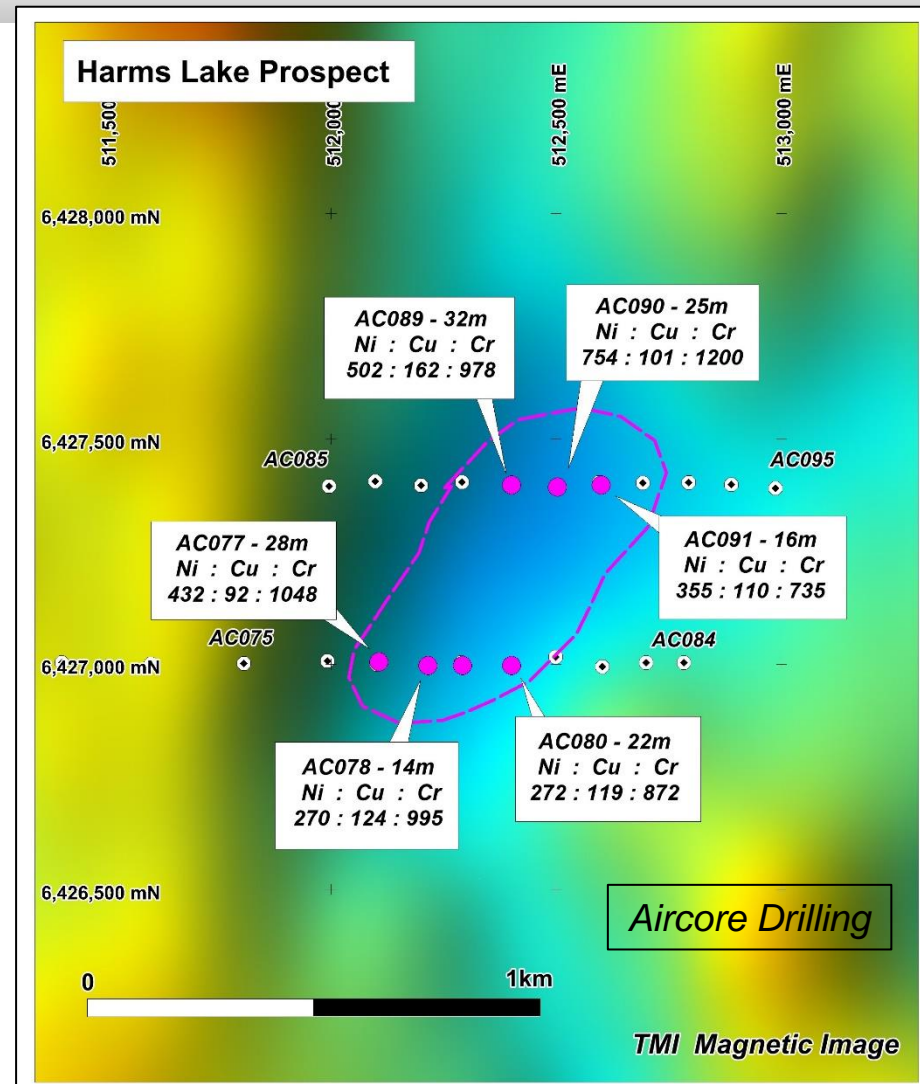
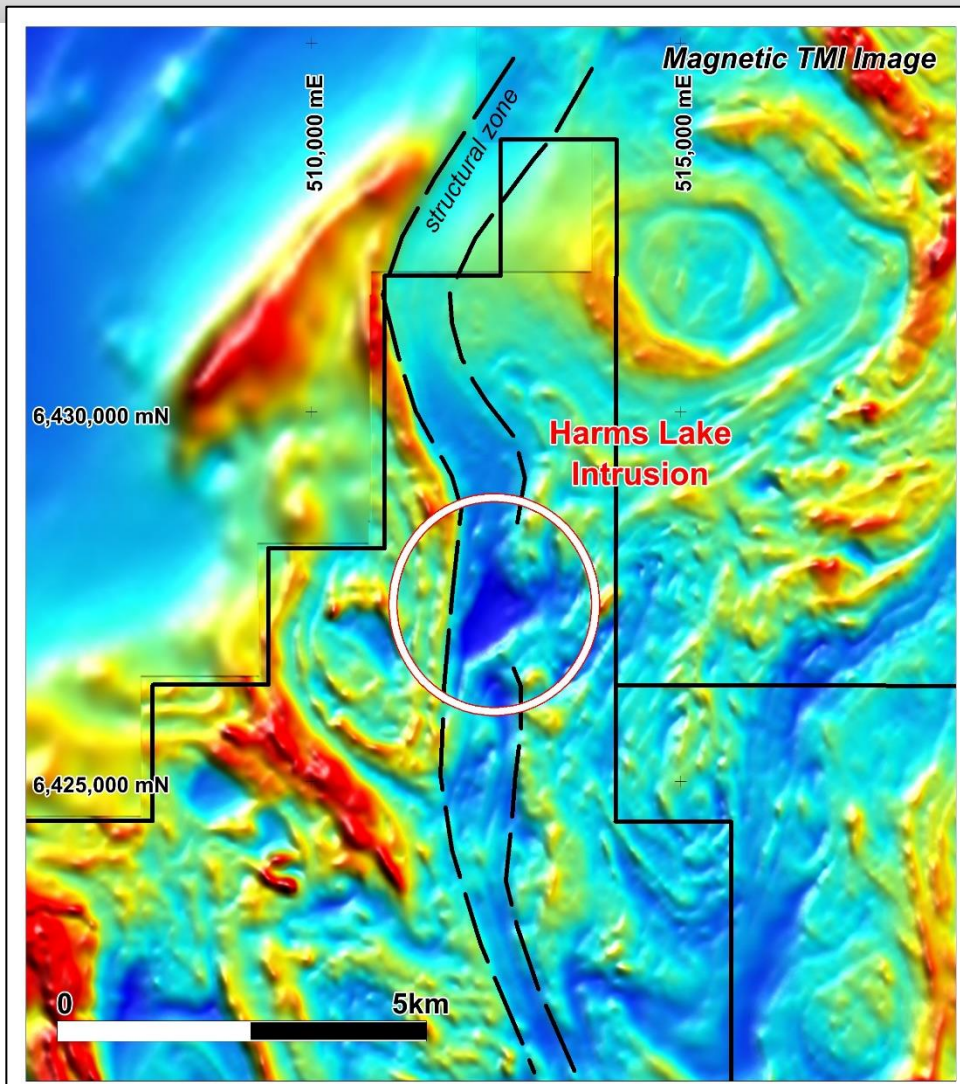


BALLADONIA – Tea Tree Drill Target



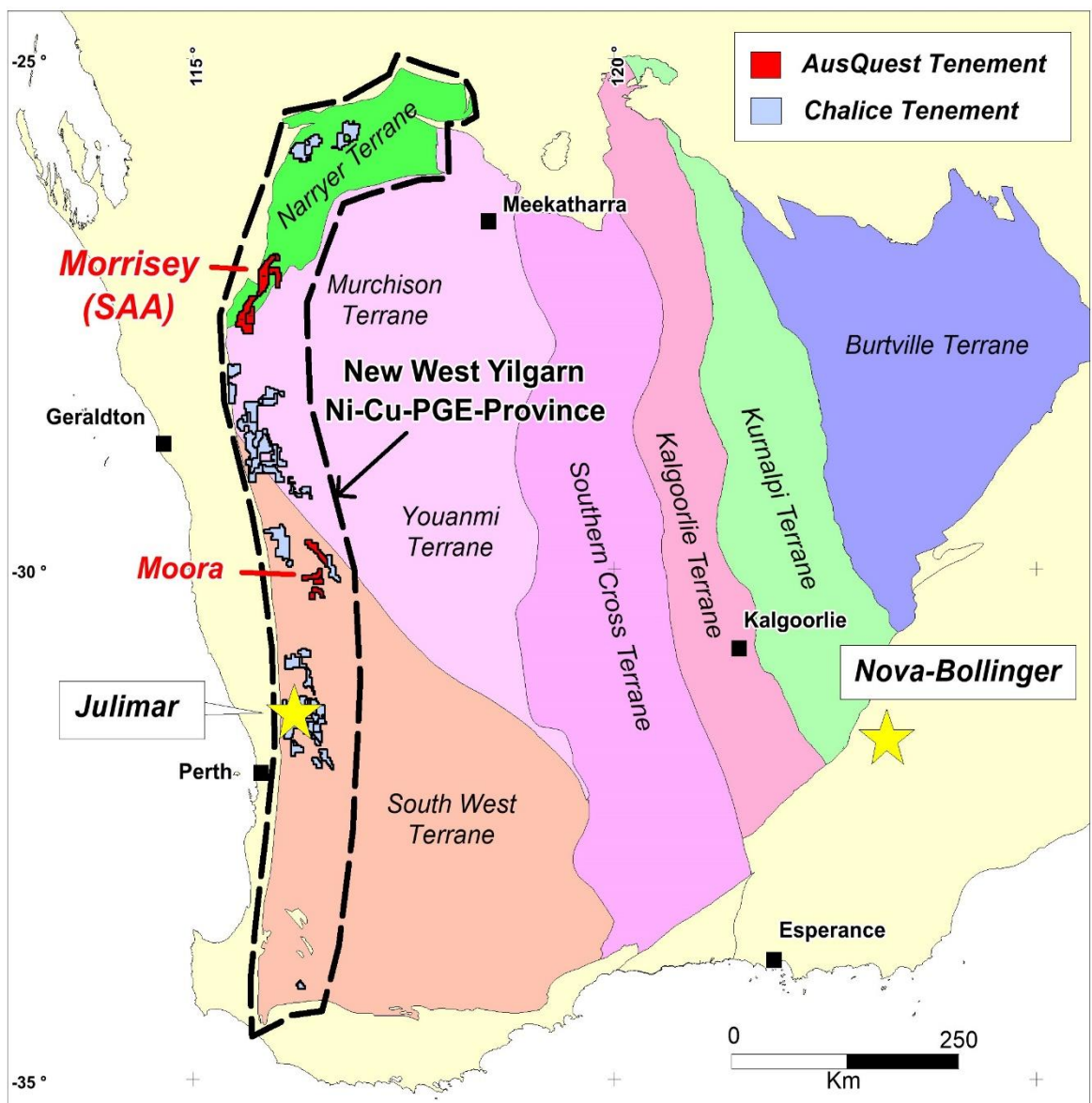
- Potential IOCG and/or BHT targets with similar magnetic, gravity, geochem signatures to deposits found in NW Qld (Mt Isa) – **Drilling planned for Q1 2022**

BALLADONIA – Harms Lake Drill Target

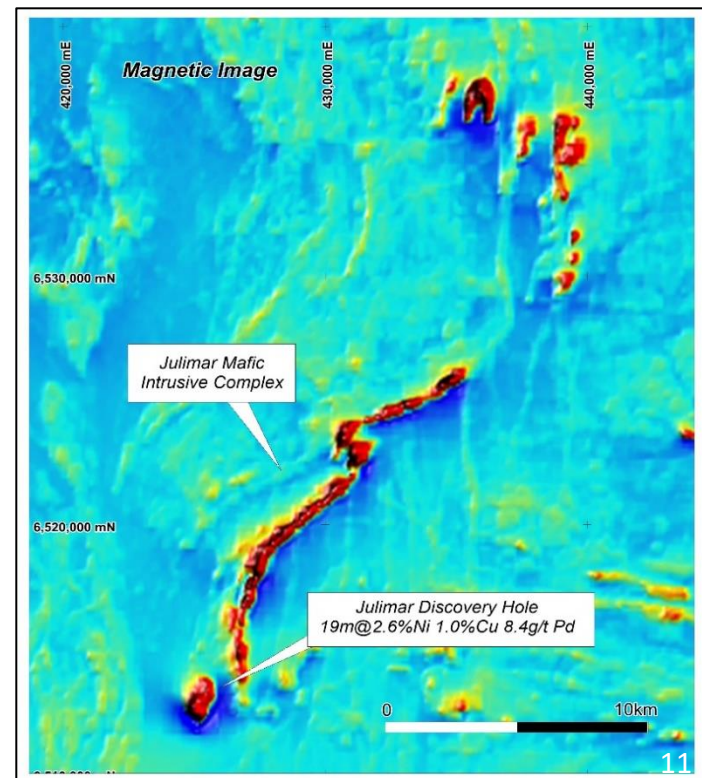


- Anomalous Ni, Cu and Cr values imply mafic/ultramafic intrusive with potential for Ni-Cu-PGE mineralisation – *Ground EM survey Dec 2021 - Drilling 2022?*

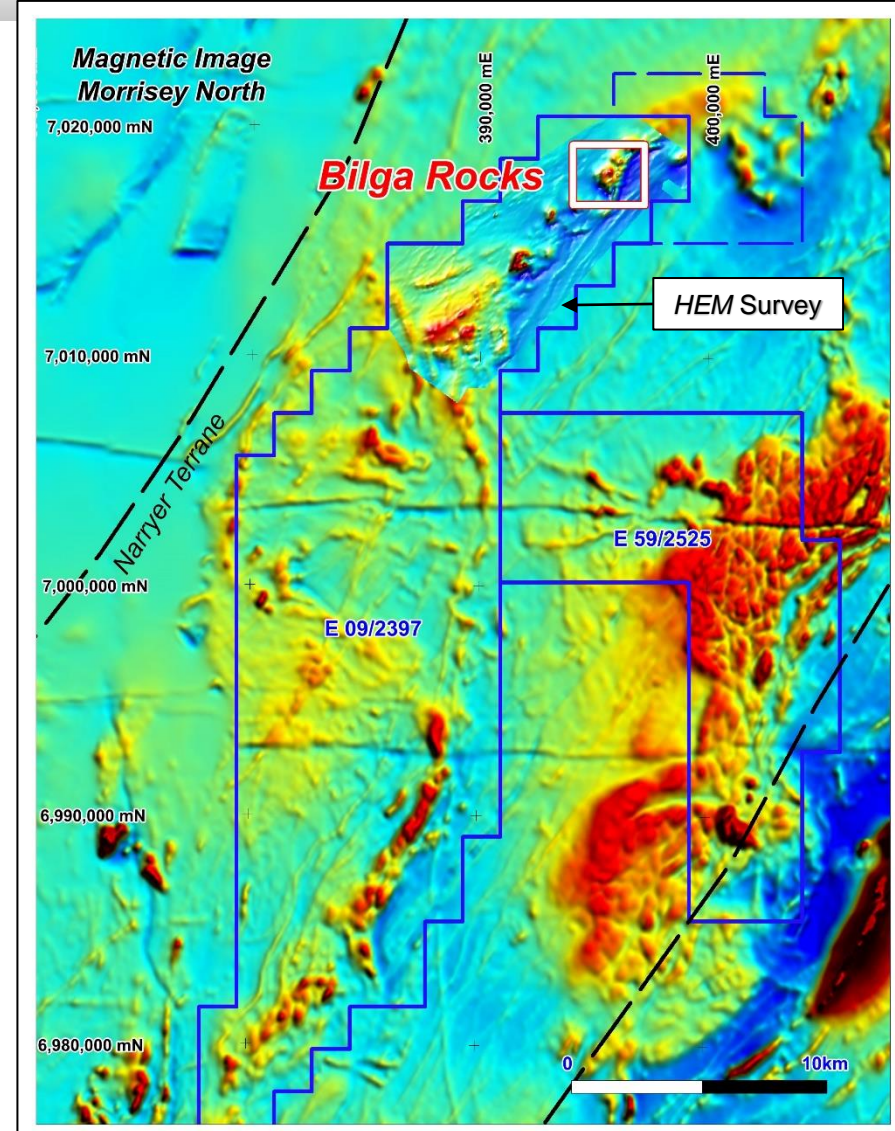
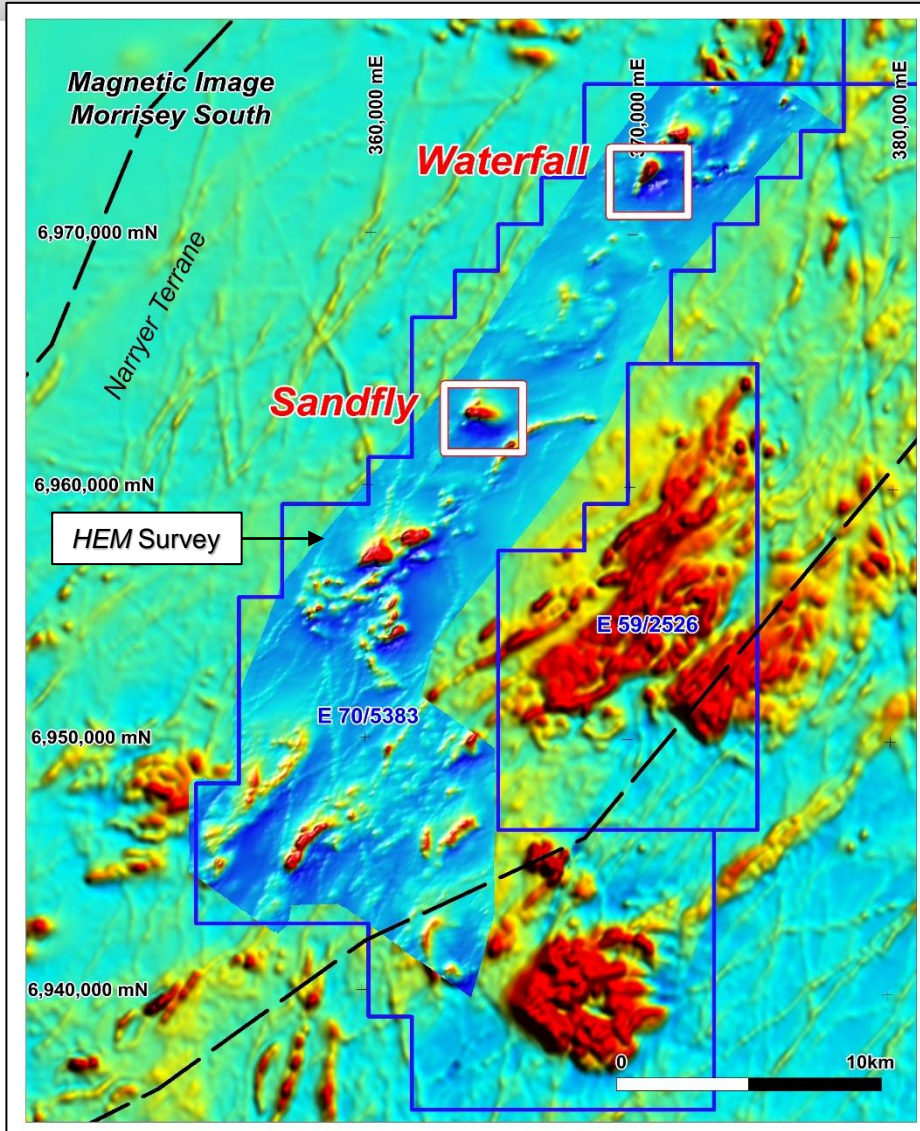
MORRISEY - Ni-Cu-PGE Project (SAA)



- Julimar Ni-Cu-PGE discovery focused attention on western margin of Yilgarn
- New title secured at Morrisey and Moora north of Perth
- Target - magnetic signatures similar to those at Julimar

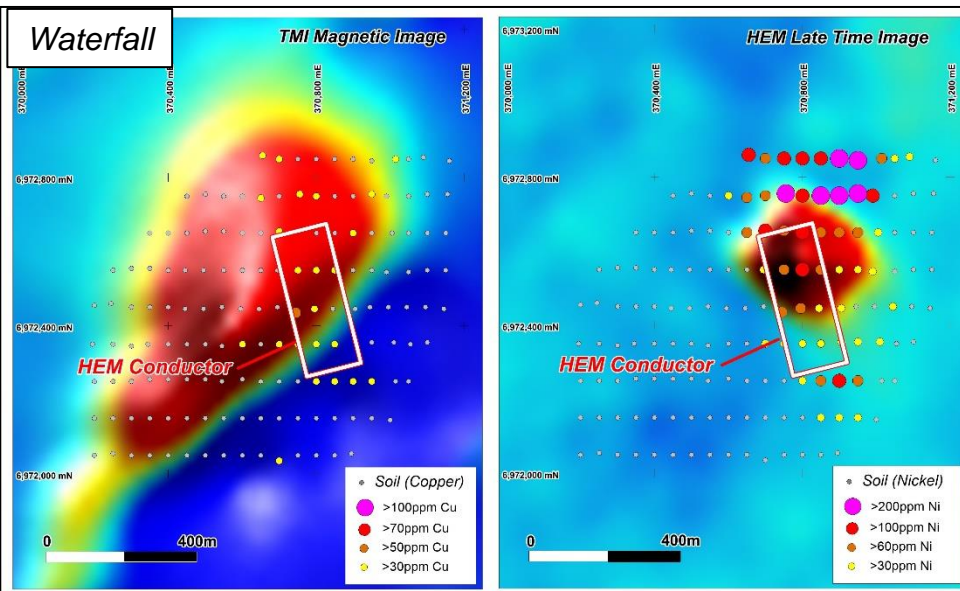
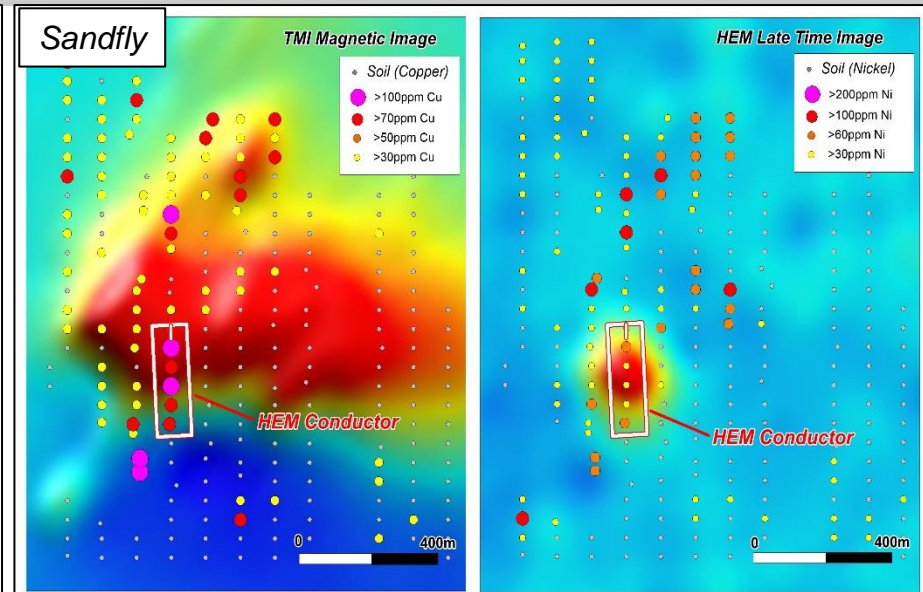
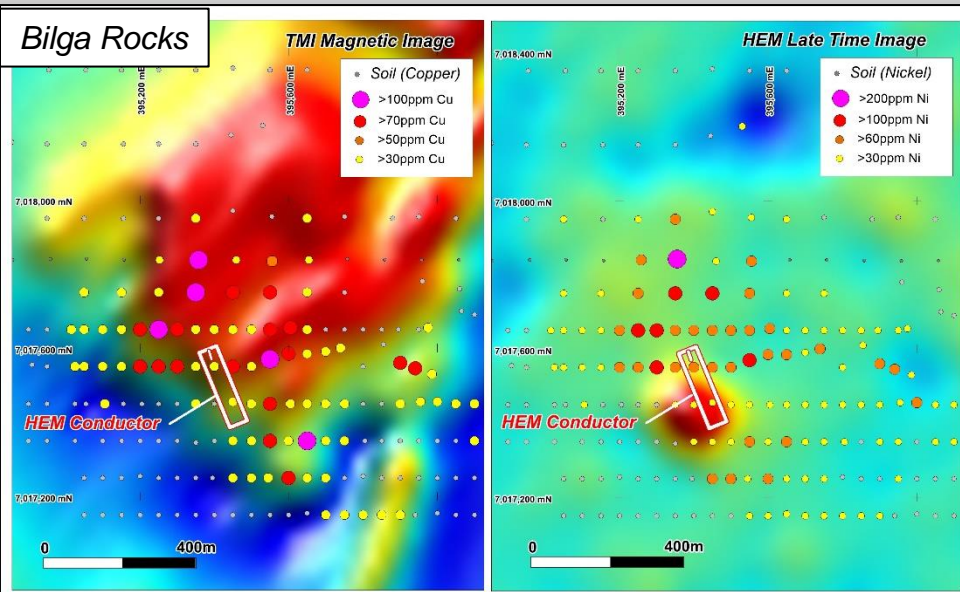


MORRISEY - Ni-Cu-PGE Project



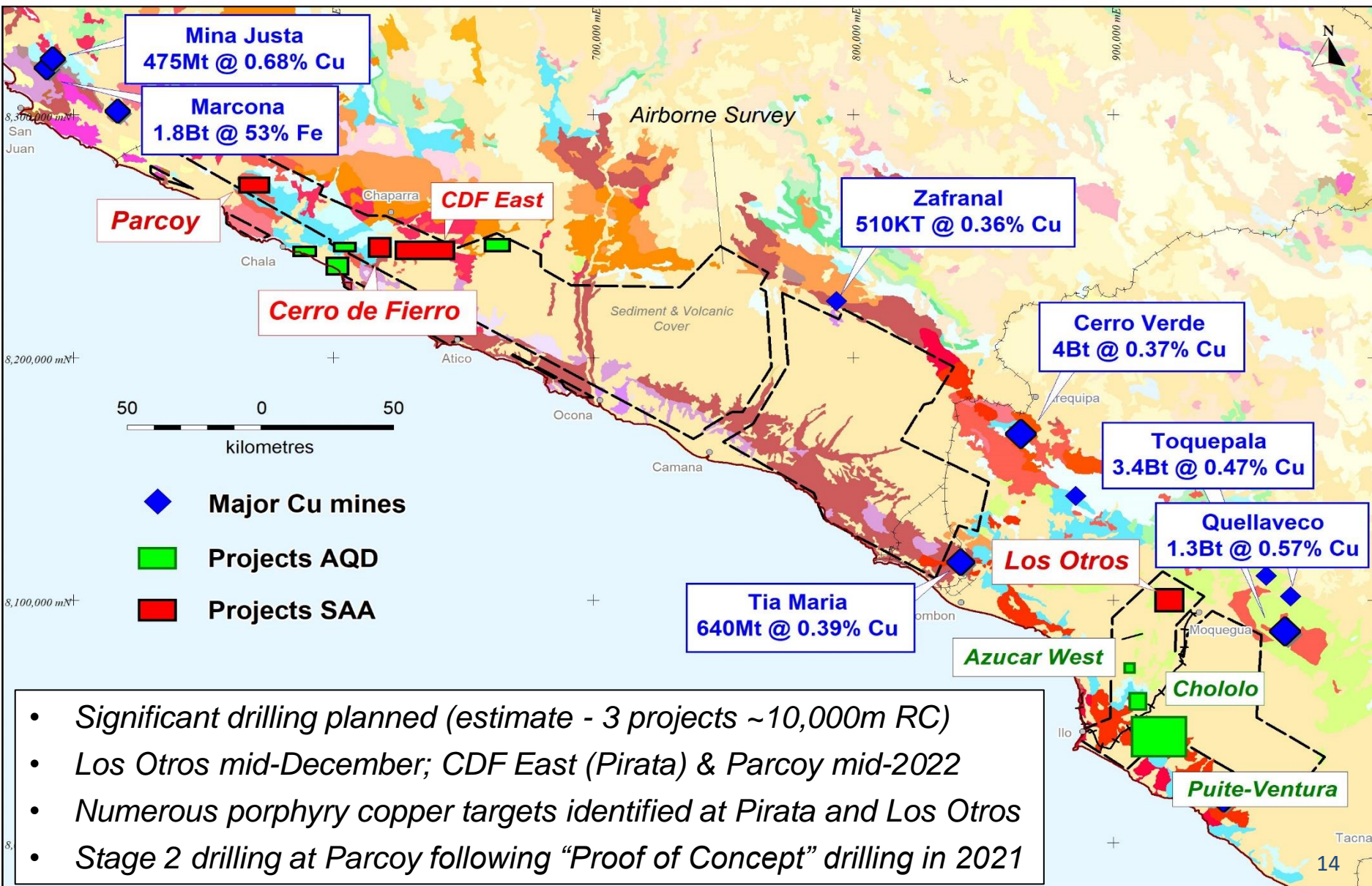
- Numerous magnetic targets in similar geological setting to Julimar - 80km potential strike

MORRISEY - Ni-Cu-PGE Prospects



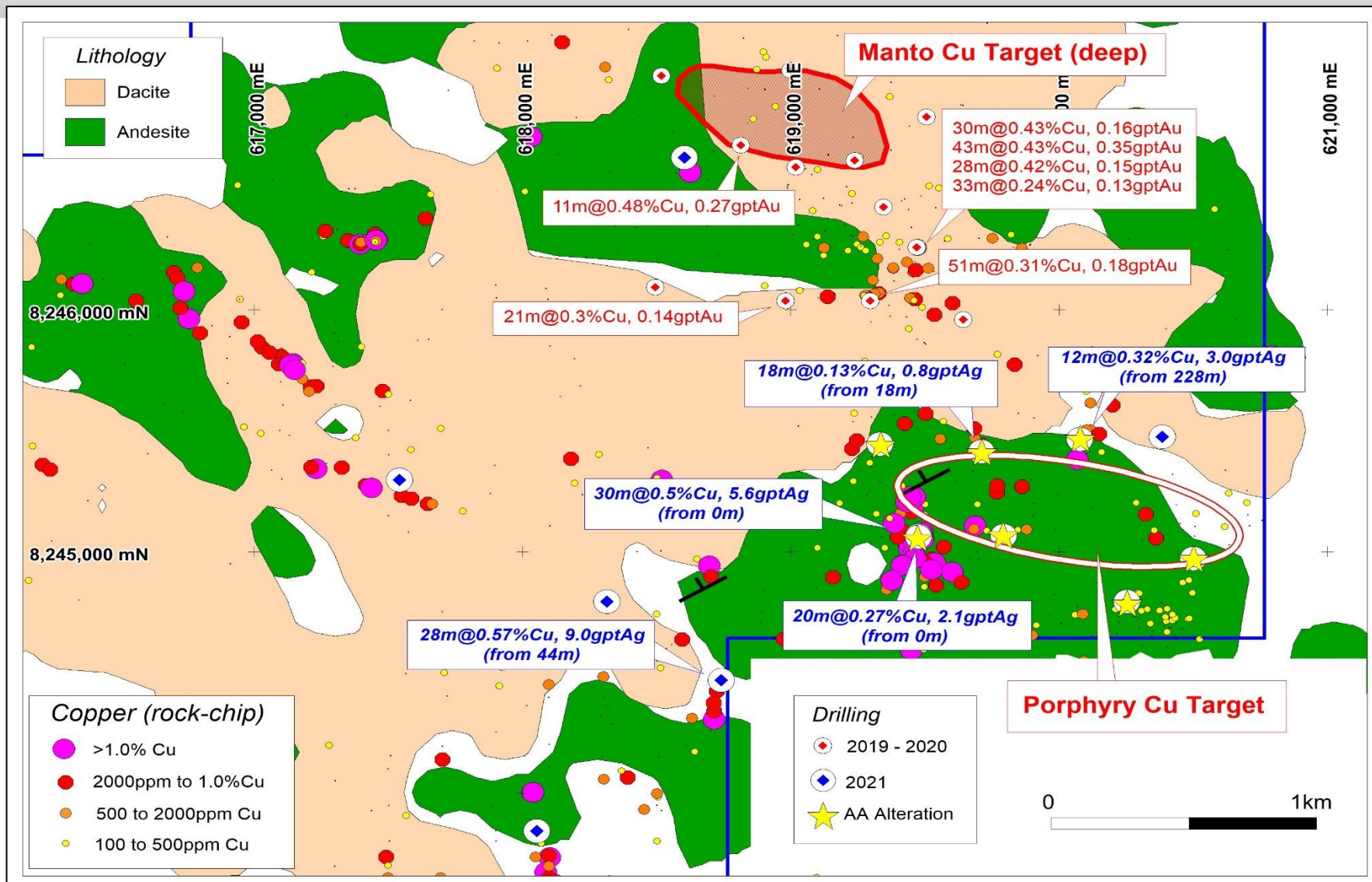
- HEM survey locates 3 likely sulphide targets (no spurious conductors)
- Anomalous soil Ni, Cu, Cr reflect prospective host rocks (U/M) &/or possible mineralisation
- Magnetics outlines potential mafic/U/M bodies & infers large scale
- *Ground EM surveys to optimise drill sites – Drilling 2022?*

PERU PROJECTS – Copper Country



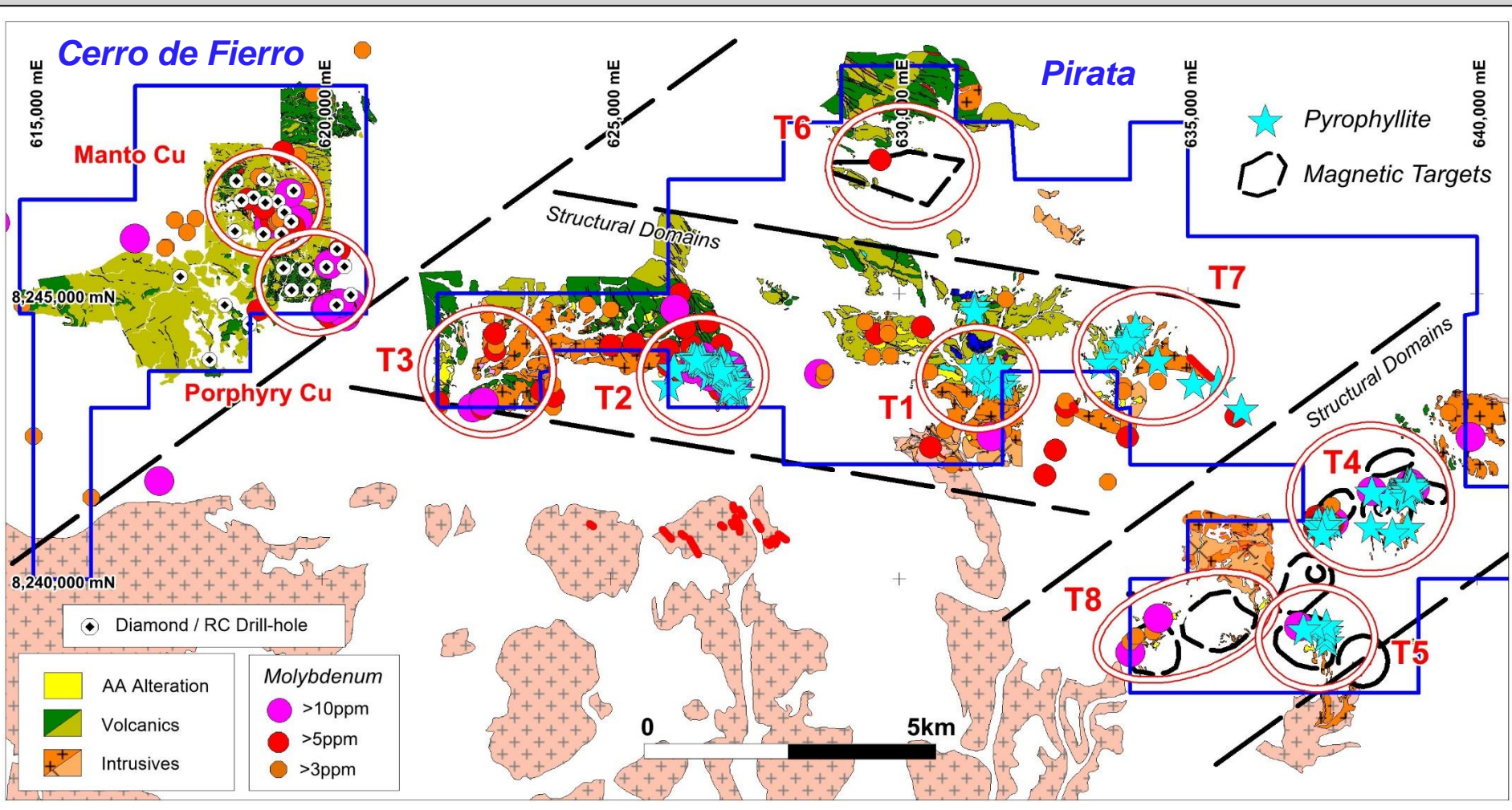
- Significant drilling planned (estimate - 3 projects ~10,000m RC)
- Los Otros mid-December; CDF East (Pirata) & Parcoy mid-2022
- Numerous porphyry copper targets identified at Pirata and Los Otros
- Stage 2 drilling at Parcoy following “Proof of Concept” drilling in 2021

CERRO DE FIERRO – Drill Results (SAA)



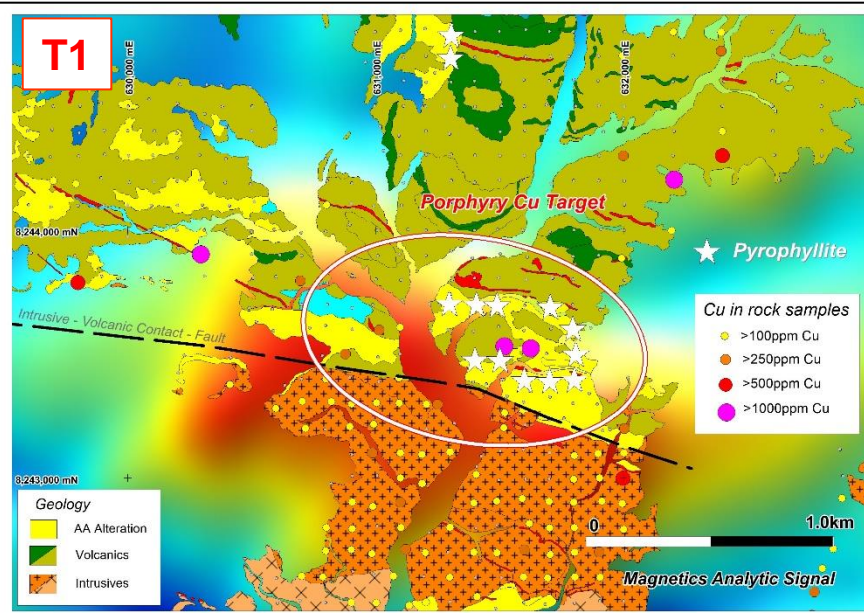
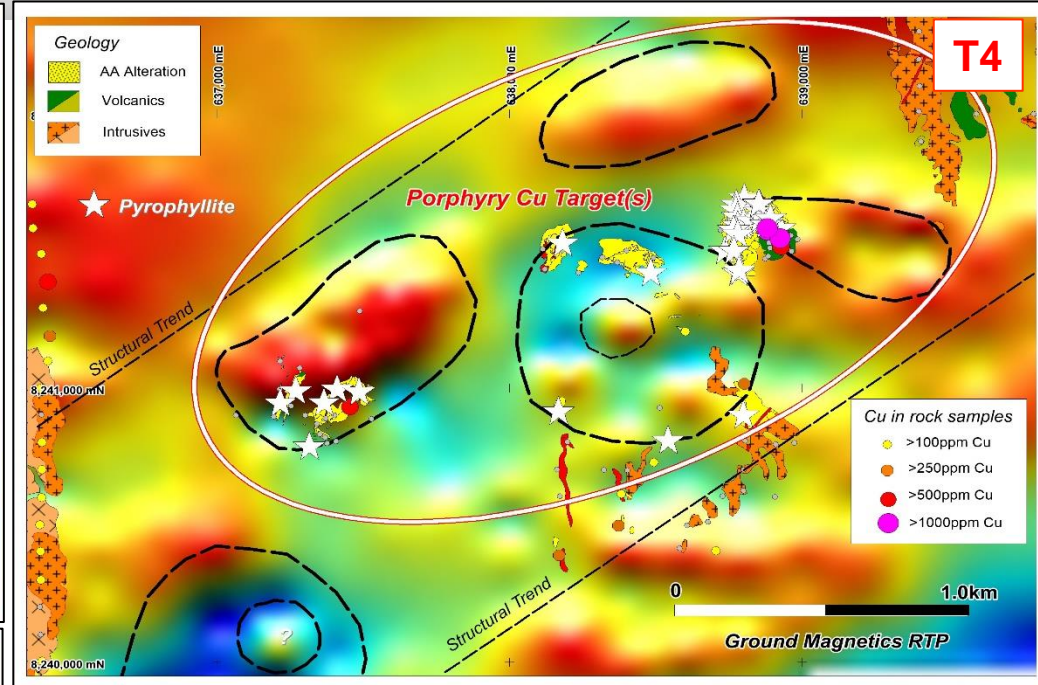
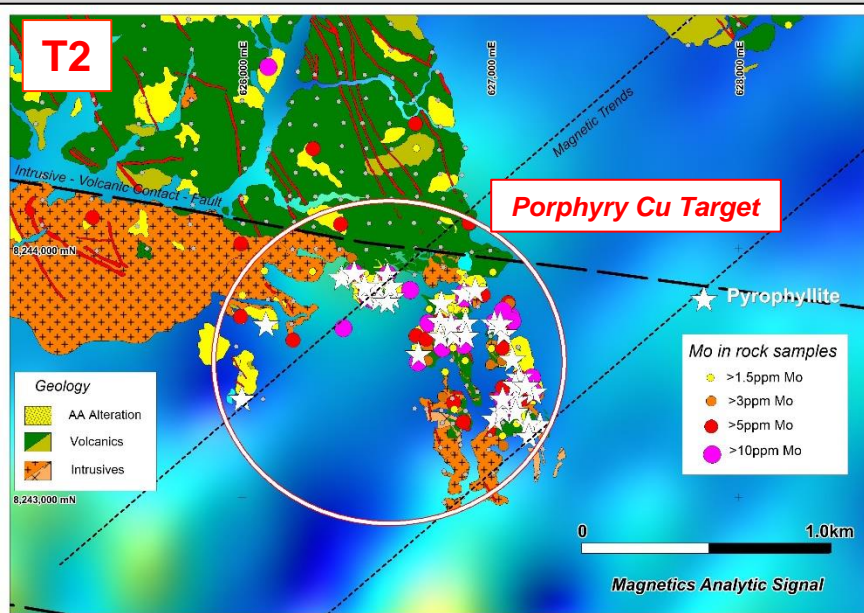
- Widespread Cu in the volcanics – Focus in south shifting to porphyry Cu potential

CDF-EAST-(Pirata) – Porphyry Cu Potential



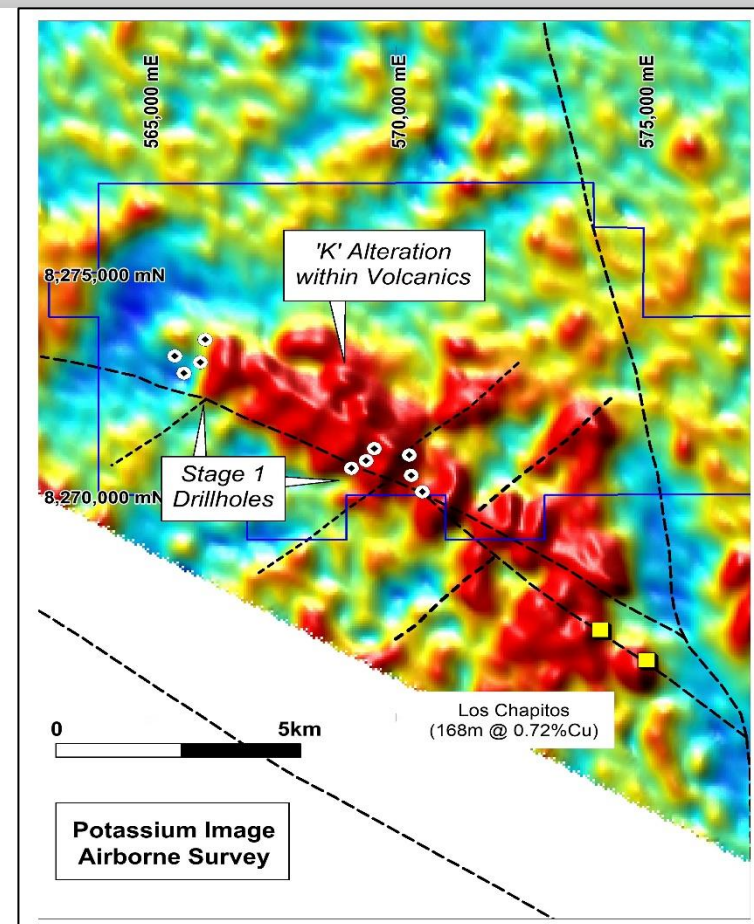
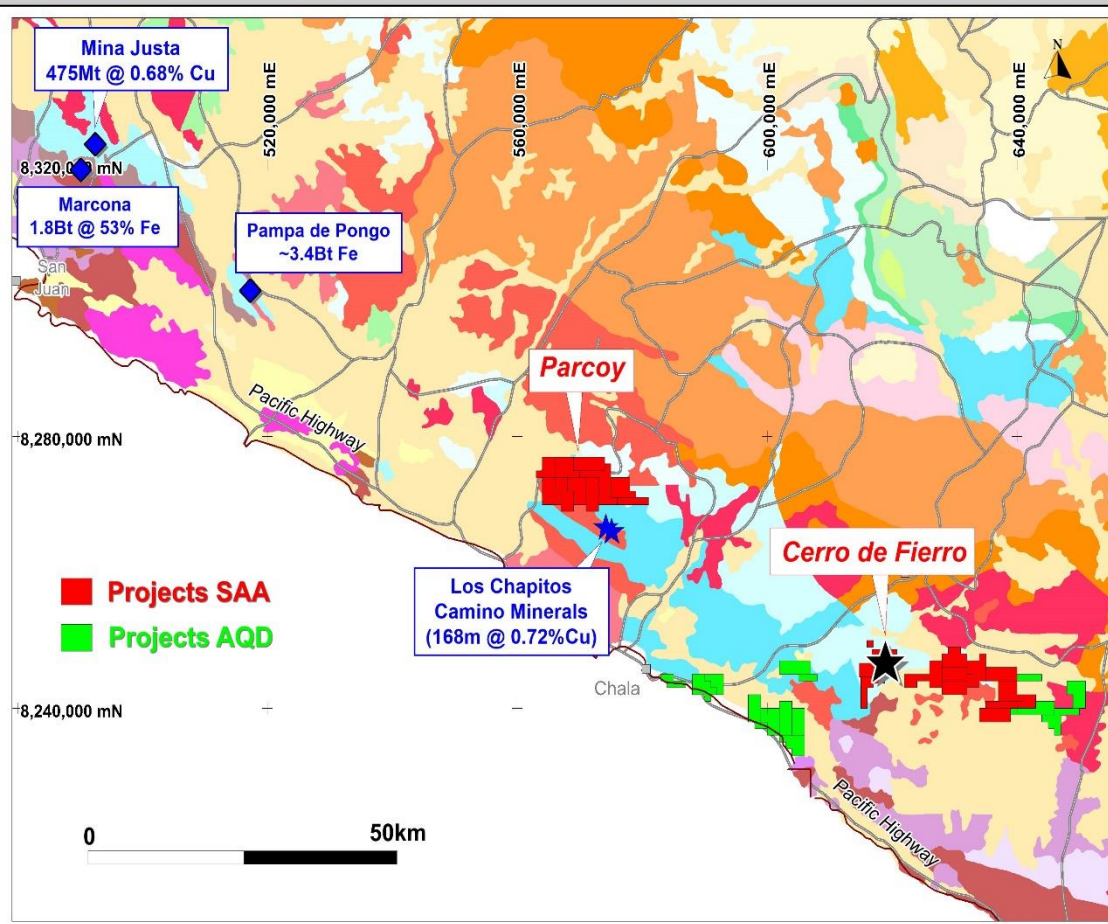
- Potential for porphyry Cu recognised in 2021 drilling at CDF – Numerous porphyry Cu targets now evident within structural corridor up to 20km east of CDF
- Anomalous pathfinders (Mo) & pyrophyllite infer proximity to porphyry systems

PIRATA – Porphyry Cu Targets T1, T2, T4



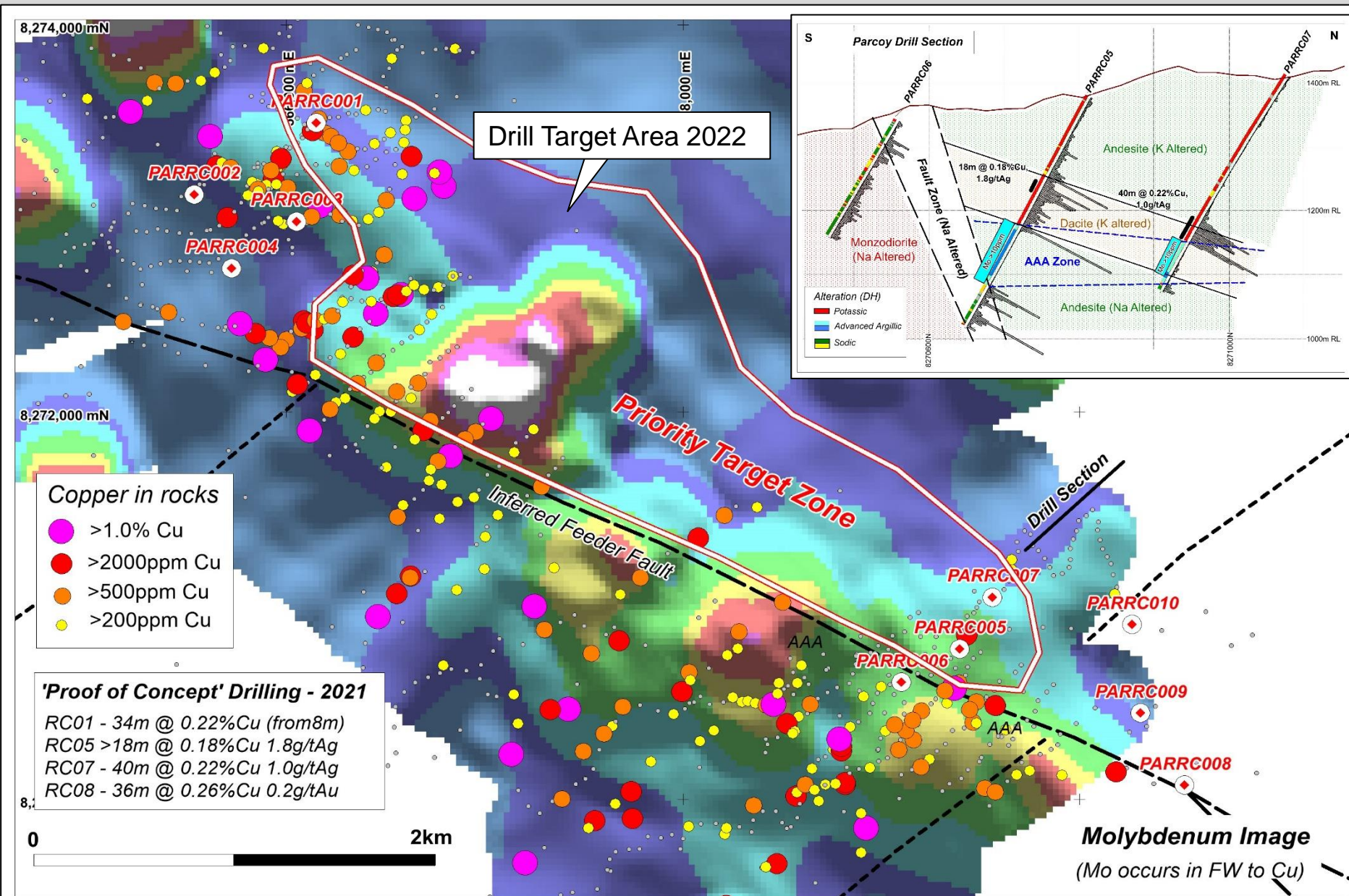
- Lithocaps (AAA) are the surface expression of hidden porphyries – ‘a geological anomaly’
- T1 and T2 have extensive AAA with anomalous pathfinders (eg Mo) and significant pyrophyllite
- T1 has associated mag response – potassic zone?
- T4 has widespread pyrophyllite & associated mag responses – a large porphyry complex?
- **All three targets to be drilled in 2022**

PARCOY – Copper in Known IOCG Belt (SAA)

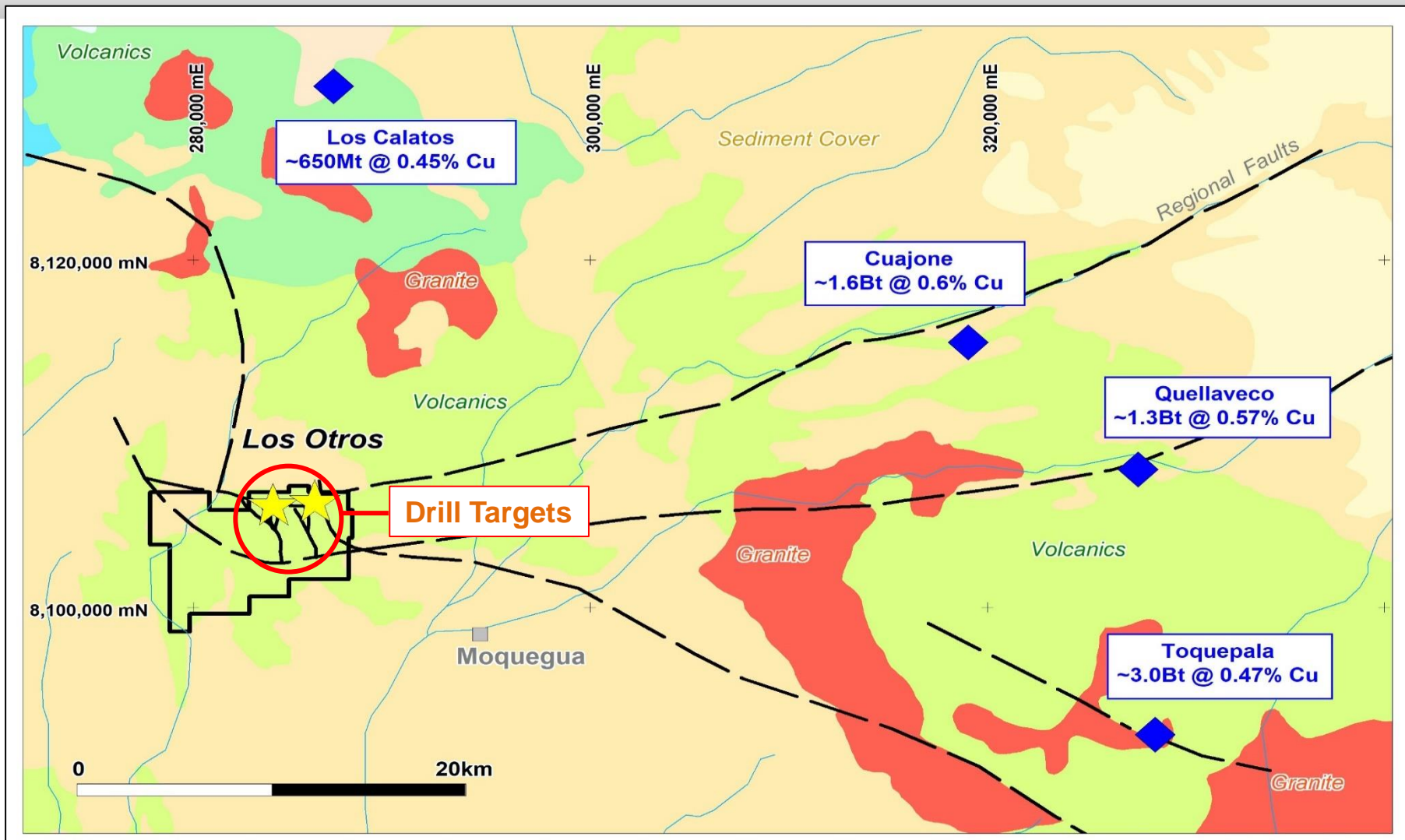


- Highly prospective region for IOCG deposits – close to Mina Justa (475Mt @0.68%Cu), & along strike from Los Chapitos (Camino Minerals) – 50km from Cerro de Fierro
- Initial drilling provided ‘Proof of Concept’ for Cu (Au) manto style deposits within the volcanics at least 500m from the feeder structure – **Further drilling planned for 2022**

PARCOY – “Proof of Concept” Drilling

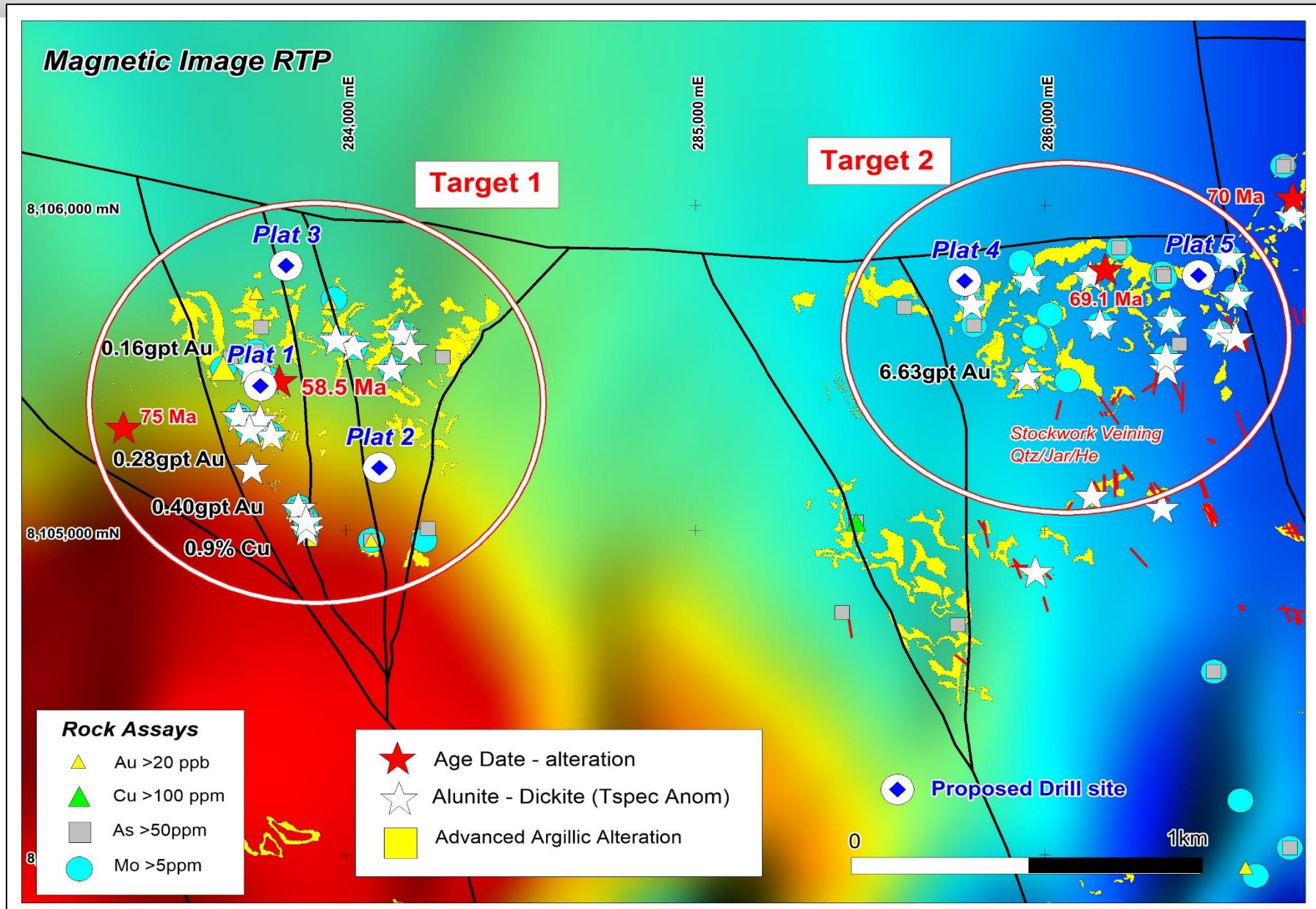


LOS OTROS - Elephant Country for Cu (SAA)



- Prospect located close to major Cu producers – AAA (lithocap) at Los Otros has similar age to nearby porphyry deposits – **Initial drill test to start Dec 2021**

LOS OTROS - 'Proof of Concept' Drilling



AUSQUEST - Next Six Months Drilling



| Projects | Nov | Dec | Jan | Feb | Mar | April | May |
|---|--|---------------|--------------------------------|-----|-----------------------------|-------------------------|-------------------|
| Hamilton (SAA) Cu-Au – QLD | Drill Prep ✓ | Gravity ✓ | | | | Diamond Drill ✓ DHEM | |
| Balladonia (SAA) Cu-Pb-Zn-Ag – WA | Target Definition ✓ Gravity / EM ✓ | | Access - Diamond Drill ✓ | | | Assess results ✓ | |
| Morrisey (SAA) Ni-Cu-PGE – WA | Optimise Targets for drilling ✓ | | | | Access - Drill ? | | |
| Cerro de Fierro (SAA) Cu-Au – Peru | Targets for drilling ✓ | | Permit & Access for Drilling ✓ | | | | Drill Access ✓ |
| Parcoy (SAA) Cu-Au - Peru | Optimise Targets for drilling ✓ | | Permit & Access for Drilling ✓ | | | | Drill Access ✓ |
| Los Otros (SAA) Cu-Mo – Peru | Drill Access ✓ | RC Drilling ✓ | | | Assess results – Planning ✓ | | |
| Paterson, Moora, Jubilee, Mt Davis Cu-Au, Ni-PGE, Pb-Zn | Project Generation Studies – Target definition – New Opportunities | | | | | | |

(= AQD cost)

(NB: ✓ = agreed under SAA, ? = to be agreed by/under SAA)

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